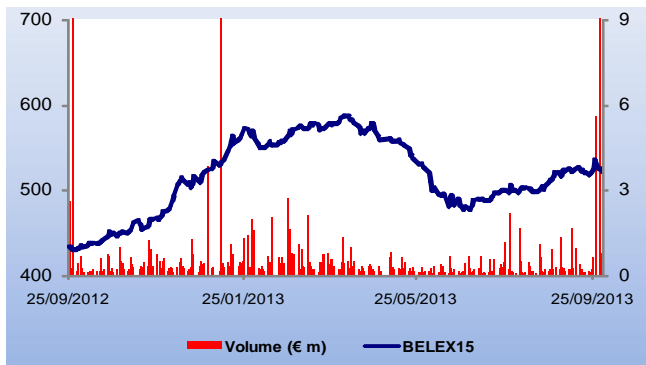


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex traded in range yesterday and ended a quarter of a percent up, with most major names not moving either way. Total volume was at €320k, still below the 3M average. Komercijalna Banka traded almost two thirds of the total at RSD 1,290; the largest of the listed banks trades at a P/E13 of 4.2 and less than one third of a book value. This shows more or less what investors feel about the Serbian market at the moment.

BELEX15	
Value	522.00
Daily Change%	0.24%
YTD Change	-1.89
YTD Change%	-0.36%

BELEXline	
Value	1,030.96
Daily Change%	0.04%
YTD Change	25.40
YTD Change%	2.53%

Market info	
MCap (€ bn)	6.5
MCap / GDP2013e	20%
2013e P/E*	7.2
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.6187	0.8%
USD / RSD	84.0091	-2.5%
EUR / USD	1.3644	3.4%

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	36,988,763
Daily turnover EUR	322,962
Shares participation (%)	96.05%
Bonds participation (%)	3.95%
FIS	12.15%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,295	24,164,700
NIIS	837	3,000,846
EPVI	375	1,835,367
ALFA	12,000	1,824,000
RVNC	650	539,500

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	375	7.76%
Dijamant	DJMN	24,813	3.39%
Tigar	TIGR	162	3.18%
AIK banka	AIKB	1,407	2.33%
Jedinstvo Sevojno	JESV	4,550	1.11%

Top Losers			
Company	Symbol	Closing price	Change
Energomontaža	EGMN	3,050	-4.69%
Goša FOM	GFOM	431	-4.22%
Soja protein	SJPT	720	-3.49%
Impol Seval	IMPL	850	-0.23%
Energoprojekt holding	ENHL	657	-0.15%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.51	-0.01%	3.91%	5,821
A2015	93.56	0.03%	4.10%	4,587
A2016	89.64	-	4.20%	2,347

## SERBIAN EQUITIES DAILY

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